

## **§ 359.32**

### **§ 359.32 What definitive Series I savings bonds are excluded from the computation?**

In computing the purchases for each person, the following are excluded:

- (a) Bonds on which that person is named as beneficiary;
- (b) Bonds to which that person has become entitled upon the death of the registered owner;
- (c) Bonds to which that person has become entitled by virtue of the termination of a trust or the occurrence of a similar event; and
- (d) Bonds that are purchased and redeemed within the same calendar year.

### **§ 359.33 What happens if I purchase definitive Series I savings bonds in excess of the maximum amount?**

If you have bonds issued during any one calendar year in excess of the prescribed maximum amount, we reserve the right to take any action we deem necessary to adjust the excess. You should obtain instructions for adjustment of the excess from the Bureau of the Public Debt, Parkersburg, WV 26106-1328, or e-mail at <savbonds@bpd.treas.gov>.

### **§ 359.34 May I purchase definitive Series I savings bonds over-the-counter?**

You may purchase definitive bonds over-the-counter through any participating issuing agent.<sup>4</sup> To purchase over-the-counter, you must submit a purchase application, along with payment in the amount of the issue price to an issuing agent. You may use any means of payment acceptable to the issuing agent. You may authorize purchases on a recurring basis in your application. The issuing agent bears the burden of collection and the risk of loss for non-collection or return of the payment.

<sup>4</sup>However, an organization serving as an issuing agent because of its status as an employer or an organization operating an employer's payroll savings plan under §317.2(c) may sell bonds only through payroll savings plans.

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### **§ 359.35 May I purchase definitive Series I savings bonds through a payroll savings plan?**

You may purchase definitive bonds through deductions from your pay if your employer maintains a payroll savings plan. An authorized issuing agent must issue the bonds.

### **§ 359.36 May I purchase definitive Series I savings bonds through employee thrift, savings, vacation, and similar plans?**

You may purchase bonds registered in the names of employee plans in authorized denominations through a designated Federal Reserve Bank, as provided in part 360 of this chapter.

### **§ 359.37 How are definitive Series I savings bonds delivered?**

We deliver definitive bonds by mail to your address. If your address is within the United States, its territories or possessions, or the Commonwealth of Puerto Rico, we will deliver bonds at our risk. Bonds delivered elsewhere will be delivered at your risk; however, at our discretion, we may require delivery to an address within the United States, or refuse delivery to addresses in countries referred to in part 211 of this chapter.

### **§ 359.38 How is payment made when definitive Series I savings bonds are redeemed?**

A financial institution qualified as a paying agent under the provisions of part 321 will pay the current redemption value of a definitive Series I bond presented for payment. The bond must meet the requirements for payment specified in part 360. You must establish your identity and entitlement to redemption to the satisfaction of the agent, in accordance with our instructions and identification guidelines, and must sign and complete the request for payment.

### **§ 359.39 How are redemption values calculated for definitive Series I savings bonds?**

We determine the redemption value of a definitive savings bonds for the accrual date (the first day of each month) by first determining the composite rate